DIVIDENDS AND INTEREST.

ALASKA MINES SECURITIES CO.,

At a meeting beld at the office of the Alaska Mines Scourities Co., in Seattle, Washington, a dividend of FIFTEEN CENTS

washington, a dividend of FIFTEEN CENTS per share was declared, rayable to stock-holders of record November 5th, 1906, at the New York office of the company, Room 1287, Broad Exchange Building. on November

Transfer books will close November 5th and reopen November 12th.

SAMUEL W. EHRICH, Treasurer.

UNITED COPPER COMPANY

The Directors of the United Copper Company have declared the regular semi-annual dividend

of 3% on the preferred stock, payable November

15, 1906, to stockholders of record at the close of business on November 5, 1906, out of the funds

previously set aside for this purpose at the meet-

Seattle, Wash., Oct. 26, 1906.

APPROVE A BANK OF ISSUE.

CHAMBER OF COMMERCE ACTS ON COMMITTEE REPORT.

Two Hour Debate Before the Resolution Is Passed-Schiff Pleads for a Central Association of Banks-Tangle Over the Wording of the Resolution.

The Chamber of Commerce at a largely attended meeting yesterday adopted the report of the special committee on currency reform submitted a month ago and approved the recommendations. These provide for the establishment of a central bank of issue or an emergency circulation equal to 35 per cent. of a national bank's capital, such circulation to be subject to a graduated tax to constitute a guaranty fund for the redemption of notes of failed banks. They also favor the repeal of the law restricting the retirement of national bank notes and a law requiring the deposit in national banks of all Government moneys above a reasonable working balance. The recommendation in regard to the central bank of issue is considered of little account, because of the committee's report that it is politically impracticable.

There was a debate for two hours before the committee's report was adopted. Charles Stewart Smith started it by a speech, in which he objected particularly to a provision in the report preventing the issue of circulation on the deposit of more Government bonds. Future issues of Panama bonds, he contended, ought to be available for circulation in the same manner as are Government bonds at present.

John Claffin, chairman of the special committee, retorted that the committee considered such circulation good but that it had in mind the danger of a too rapid increase in outstanding notes. The requirements were, he said, that the currency he good and that it be flexible. What was peeded was an increase of circulation during the crop moving period and a retirement of that increase at the expiration of that period.

Jacob H. Schill, who was the instigator of the movement for currency reform but who was abroad while the various suggestions were under consideration by the committee, praised the work of the committee but made suggestions at variance with certain features of its report.

These were his recommen dations:

The banks, for the purposes of the issuing of circulating notes, should, under the sanction of law, form a central association, which shall issue to the individual banks for their purposes the credit currency upon some such basis as proposed by the committee. It cannot be a difficult problem to work out a ceded that an association of the banks themselves will be in a far superior position to supervise effectively and to determine far better than any other agency whether an individual bank desirous of issuing credit notes, pessesses the qualifications which the law shall prescribe for the issue of credit

The law rigidly prescribes that national banks in the so-called reserve cities must hold at all times a reserve of 25 per cent against their liabilities, and 15 per cent. country towns. This is sound and proper A reserve has, however, not alone the purpose to remain in the vault, not to be touched under any circumstances. It exists to protect, in part at least, against extraordinary conditions and emergencies. Indeed, it happens not infrequently, notwithstanding the rigid prohibition of the law, that reserves of national banks become temporarily im-paired. The combined reserves of the national banks, according to recent figures, amount to something like \$625,000,000 in specie and

Now, if it were made permissible that upon the payment of a tax of, say, at least 6 per cent, per annum banks may infringe upon reserve to an extent not exceeding onefifth thereof we should in times of financial stress-for in no other time would a bank be willing to obtain funds at a cost of 6 per per annum-obtain new supplies actual money, amounting upon the basis of present reserves to \$125,000,000, a sum sufficient to tide over disturbances of very considerable magnitude and severity

I now move that the report of the special That all of the suggestions forthcoming at this meeting be referred to the committee on finance and currency, which after carefully finance and currency, which after carefully examining into their merits may in its own discretion append all or any of these suggestions to the report of the special committee. That the latter committee be continued with power to represent the chamber in any conference upon the subject of currency reform which may be asked for by any other organization, and be it further resolved. That the special committee be instructed to make recommendation at the next meeting of the chamber as to the disposition to be made of its report.

made of its report.

There was considerable confusion about the phraseology of the motion, but President Jesup presently was able to state the question lucidly.

the question lucidly.

"It appears to the Chair," he said, "that if any one wants to accept the word 'adopted,' they adopt the report, but if they adopt the word 'accepted,' they accept the report. Are there any motions?"

"I move," said a member, "that we adopt the word 'accepted,' instead of accepting the word 'adopted."

"The motion was carried by a practically

the word adopted.

The motion was carried by a practically unanimous vote. Mr. Schiff then remarked that his motion was in such shape that if he voted for it he would be voting against his own original motion. The amended motion was put to a vote and lost. Stuyvesant Fish objected to the part of the report placing a central bank of issue

Government control. He maintained that the Bank of England and the of France were private corporations, and that while the public would be opposed to a United States bank it would not neces-sarily be to a big central bank under private management.
Mr. Schiff then moved that the report be

adopted with instructions to the committee to cooperate with other committees and to appear before committees of Congress. The motion was adopted by a practically

JAPAN'S COTTON MILLS. Great Effort to Secure the Piece Goods

Market in Manchuria. WASHINGTON, Nov. 1.- The Japanese are making great efforts to secure the cotton piece goods market in Manchuria, according to a report which has reached the State

Department from John S. Jones, the American Consul at Dalny. On this subject Mr. Jones says, in a general

report on conditions in Dalny: Japan has increased nearly all her mills In Japan and is sending to Manchuria quantities of piece goods already dyed and ready to make up. This, it seems, is what the Chinese want. The favorite colors are light and dark blue, and the Japanese, knowing the wants of the Chinese, are taking dvantage of this knowledge to supply

them direct. The port of Dalny, which was closed during the recent war, was opened to inter-national trade on Sept. 1. There was no

Edgar D. Martin Pleads Bankruptey LOUISVILLE, Ky., Nov. 1. Edgar D. Martin of the tobacco firm of H. M. Martin & Co. filed a petition in bankruptcy to-day, listing liabilities of \$161.761 and assets of \$80,

on which exemption is claimed. FITTSBURG, Nov. 1 .- The American Sheet and Tin Plate Company has decided to add ight hot mills to the Vandergrift works at Vandergrift, which will give this plant thirty-seven hot mills, making it by far the largest sheet iron plant in the country.

GOSSIP OF WALL STREET.

Good old Sir Isaac Newton wondered why he apple fell down instead of up, and the traders are now wondering why the market went up yesterday when they thought it should go down. The philosopher discovered the force that pulled the apple down, and when the traders discover the force that put the market up they will find that they themselves were a part of it. They were short when they had no business to be, and the real was inevitable. No reasons were given for the advances in individual stocks, other than Fennsylvania, and none was needed beyond the one which was of general application that the

From the very start Pennsylvania was the feature of the market. Even in the first hour transactions were on an enormous scale one house taking between 20,000 and 30,000 shares, and individual lots of 2,000 shares frequently changed hands, while the ticker recorded a few sales as large as 2,000 shares. There were all the evidences f a heavy short interest and instances were reported where floor traders had gone out on a canvass of houses known to have the stock in an effort to borrow 10,000 shares or even more. Such a scarcity of Pennsylvania had not been seen in a long while, but the heavy covering movement served in a measure to restore something like the natural relaions between demand and supply.

The Pennsylvania dividend came as a surprise, as few brokers counted on anyfeature to the regular semi-annual rate. Had the directors marely declared a semiannual dividend of 3 per cent, and an extra of one-balf of 1 per cent. Wall Street would have been ready to argue that the added feature was in the nature of a special distribution which might not be repeated six months hence, but the making of a flat 315 per cent, rate left no ground for such argu-ments, and the conclusion had to be faced that Pennsylvania is in the class of 7 per cent dividend payers with Great Northern, Northern Pacific, Northwest and St. Paul, although for the present lacking such benefits as the others derive from the possibility of valuable rights in the next year or two.

To facilitate the great interchange of traffic tween the Pennsylvania and the Delaware and Hudson the former road will double rack its line from Sunbury to Wilkesbarre and the latter will put in four tracks for a considerable distance. The object is to eliminate the troublesome delays caused bringing traffic over the crowded line through Wilkesbarre, and the new construction will not only reduce the distance for Dalaware and Hudson, but by giving a better grade will enable the road to haul much heavier trainloads. The outcome will be an increased traffic at a relatively lower operating oost.

Hardly a word of comment was brought out by the declaration of the regular dividend of 1 per cent, on Chesapeake and Ohio, as for weeks past it had been accepted as a foregone conclusion that no increase in the rate would plan for the proper government of a central be made at this time. A few speculators issue association, and it will readily be con- who beld comparatively small amounts of the stock, hoping against hope that directors might spring a surprise or doubting the good faith of the assurances frequently given that the rate would not be changed, threw over their holdings on the announcement of the action taken at the meeting; but around 55 the stock met with good support, as it has invariably met with it at that level on every decline for many months past. Based on yield Chesapeake and Ohio is high, but Wall Street has learned to apply a better test to value than the dividend return on a stock, and the earnings of Chesapeake and Ohio, which last year amounted to nearly 7 per cent .. afford full justification for the present price.

> "Off ag'in, on ag'in," but with the order re versed, were the negotiations for purchase of control of Mexican Central by the Mexican Government, and "away ag'in" went Minister Limantour, speeding toward his home city in the private car of President Diaz. Some sceptics said the negotiations were off for the reason that they had never been on, but those who know knew better. Minister Limantour has been "caught in the act." although he would have liked to carry the negotiations through, as was done when control of Mexican National was bought, without attracting any attention. So well was the latter transaction handled that until the official announcement was made of its conclusion no one in Wall Street other than those directly concerned in the negotiations had any knowledge whatever of what was going on.

> Not the least interesting part of the Great Northern annual report is the showing that in the nine months in which the voluntary reduction in grain rates had been in effect on the road-the new schedule having been introduced on October 1, 1903-the road sarificed to shippers the handsome sum of \$750,000. It is not the Great Northern policy to fix rates "as high as the traffic will bear," but to encourage every kind of industry along its lines by making the charges for transportation as low as possible and off-setting this by low cost of operation. In this way the road saved to shippers an aggregate of \$676,963,000 by voluntary reductions of rates from 1881 to the end of the 1905 fiscal year, and the new item of \$750,000 must be added to that total.

> There was a queer misapprehension facts in the rumor that the directors of the Bank of England, had they met, would have raised the rate from 8 to 7 per cent. The upposition was apparently that no meeting had been held on account of the bank holi-But All Saints' day, although a holiday on the Continent, is not a bank holiday in England. The London Stock Exchange closes on that day, but the banks remain The reason for the closing of the Stock Exchange exists only in the Englishman's respect for established customs, this one dating back to the time when the exchange transacted business in the courts of the Bank of England and the brokers were driven out on May 1 and November 1 so that the clerks and accountants at work on the half yearly accounts might not be disturbed by the noise and excitement.

If the Bank of England return for the week was not as strong as some people expected, it was because the usual autumn movement of money to Scotland had offset the gains from other directors. The proportion of reserve to liabilities was a little lower than a week ago, but the reduction was much smaller than is usual in the week coveting the November shipments to the North. Should the bank succeed in corralling the amount of gold on the way from South Africa it would be in comfortable circumstances to meet the heavy domestic demands coming upon it at this season.

There is nothing extraordinary in the mining speculation on the curb. The excitement in a few stocks as a result of glowing reports from the mines only goes to show that human nature is much the same now as it was half a century ago. The gold fever was raging then. Now it is a silver or a copper fever-less contagious and less dangerous, but still claiming a great number of victims.

Those who are infected with the mining fever in its different varieties cannot be cured by any number of instances showing that for one who makes a fortune in the mining industry thousands lose their all. Of the occurrences in California in the years following the discovery of gold at Marshall's Mill in '49. Bret Harte has told tales mostly of hardship, disappointment and failure—and at a somewhat later period there were similar occurrences in Australia and still later in the Klondike. The history of the Australian placer fields is full of instances where miners ook up claims for £50 or so and perhaps after a few days work turned up nuggets weighing hundreds of ounces. In a day their claims went to £10,000 or more—or perhaps they were shot overnight—and the next occupant perhaps worked for years without ever striking pay dirt. Between the excitenent of that day and the excitement of to-day there is great difference of degree, and while money and lives were lost then the latter are not especially endangered now. The disease is the same, only less virulent. It will pass off in time, leaving a few richer and a great

many wiser because they were infected with it. Is the reflection pleasing or otherwise that !

among Australia's mining millionaires there were until comparatively recently men "sent out of England for England's good," who to the time of their death at a ripe old age were obliged to report monthly to the police in ordance with the law for the surveillance of life convicts? Luck in mining may come to any man, but it requires the higher qualities to make a success of great railroad or manufacturing enterprises, which present the safer medium for speculation or investment because they are above ground, where they can be thorbughly investigated and their value

In extenuation of the danger to the money situation from the speculation in mining stocks on the curb it has frequently been argued that as the capitalization of most of the companies is small the aggregate amount of money involved in the speculation is not very great. This is true, but it is not the whole consideration. The fact that the money used comes almost entirely from people who would otherwise be likely to use it in operations in another class of stocks is not to be lost sight of. Houses which have taken a large line of those issues must carry them on their own resources, as the banks and trust companies will not lend on stocks selling at a dollar or two a share, and quite a little of the Street's most available capital is thus fied up in stocks which have never been floated anywhere and are not acceptable as collateral.

IRON AND STEEL.

Increasing Demand for Spot Foundry Iron -Large Purchases of British Pig Iron.

The markets are lively for all the foundry, basic and bessemer iron that can be had for the last weeks in this year and during the fore part of 1907. Agents for foreign pig iron report heavy sales for as early arrival as is possible. A number of cargo steam-ships which have just completed repairs at Teesside and which are coming to this side for cotton are loading with pig iron for North Atlantic ports. Some round lots of Scotch pig iron of recent importation served to oridge over the shortage at several Eastern foundries which but for the importations would have been compelled to shut down. More than enough pig iron was bought in founders hereabout to the end of the year. Of these purchases hardly 50 per cent. has been received by the majority of melters among the smaller founders and machinists Quick delivery Southern foundry is on the basis of \$24.75@\$25.50 for No. 2 at Birmingham. For shipments through the first six months of 1907 Southern furnaces are selling on the besis of \$17.500 \$18 for No. 2 foundry Birmingham. Shipments from most Southern furnaces are far behind promised deliveries. Labor troubles in a number of Southern car and locomotive repairing plants have had the effect of delaying work upon rolling stock much needed in the mineral trades. Spot iron from Northern furnaces can be had only in small tonnages. Prices are strong at \$25@\$25.50 for No. 2 X at furnaces. The Pittsburg district has almost swept the market bare of quick delivery iron from eastern and central Pennsylvania furnaces. For 1907 Northern iron prices are at \$22.50 at \$20.00. 2 X at furnaces. Imported pig iron is fetching the basis of \$232\$23.50 at docks at three

North Atlantic ports.

In old materials active conditions rule in rails, railroad scrap and old iron suitable for makers of low priced castings. Railroad scrap is in small supply by reason of the fact that the backwardness of car and locomotive makers compels many railroads to operate with rolling stock much of which would have been scrapped long ago had normal conditions ruled in the output of railroad supplies.

High activity rules at the coke ovens, which are conditioned to make prompt shipments along lines well equipped with fuel cars.

Prime Northern coke is at \$3.90 to \$4.25 for foundry, and \$3.10 to \$2.35 for furnace grades. Southern coke is at \$3.30 to \$3.90 for foundry, and \$2.80 to \$3.25 for furnace. A number of Southern ovens have shut down because of the lack of fuel cars. One plant which ships under normal conditions one hundred cars of coke per day has been a fortnight withou

cars. Among the agents for steel mills business is reported as active in railroad material Contracts for export booked at local officer during this week for account of foreign railroads aggregates \$2,500,000. A South American specification for cars which was prof fered yesterday was declined by two makers because the time limit could not under the congested state of the shops Several important specifications for steel material for Canadian railways are in the The president of one of the larger market. Eastern steel mills estimates that Canada's purchases of American iron and steel product for this year will aggregate \$37,000,000.

COPPER, TIN AND LEAD.

Steadiness and Strength Govern Copper -Undiminished Demands for Base Metals. Domestle and foreign markets for new and old copper and for copper and brass products reflect steadiness and strong con-ditions. All base metals are in a strong statistical position. The speculative metal markets of Europe in the quotations and ousiness of yesterday exhibited that the belief is general that prices are to be held on or near present levels for several months. The London market closed at £192 5s. for spot and £193 15s. for forward standard warrants. Sales, 750 tons. Market steady. Domestic copper producers report continuously good demands for lake and electrolytic and very urgent requests for anticipations of casting copper. Prices are strong and unchanged Electrolytic, 221/4@23c., December to February; lake, December to March, 221/4@ 23%c. Casting copper, thirty days, 22%a The reequipment of many electric ligh and power stations in the Eastern, Middle and central Western States and the remarkable increase in the adoption of electri power from central stations are stimulating the domestic markets for copper. Scarcity of copper wire for the telephone and electrical engineering industries is restricting the bust ness of many enterprises in the contracting engineering fields.

Pig tin is in good demand and is strong at 421/20423/c. for spot. London closed at £192 5s for spot, and £193 15s. for three months. Sales 500 tons. Market strong. months. Sales 500 tons. Market strong. The stringent money markets in Great Britain are adversely affecting the flotations of the numerous companies that were recently organized for rehabilitating a number of Cornish mines, and for the opening of tin ore deposits in China, Burma and South Africa. The only important tin mining venture which is going ahead in development is the Bolivian enterprise controlled by local bankers, which is building a line of railway and a large hydroelectric plant in Bolivia. Within two years this corporation will be shipping large quantities of tin to be refined in New Jersey.

Pig lead is in continuously good demand and is firm at 5.90%5.95c.

DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable.
People's Gas Light and
Coke, quarterly. 11/2 Nov. 26
Chesapeake a.cd Ohlo, annual. 1 Nov. 30
Pennsylvania Railroad, semiannual. 81/2 Nov. 30 1 Nov. 30 335 Nov. 30 nternational Salt, quar-1 Dec. 1

Live Stock Market.

Live Stock Market.

Thursday, Nov. 1.

Reccipis of beeves were 216 head, including 12 cars for the market. Nothing doing in live cattle, Nominally steady for all grades. Dressed beef was in fair demand at 6½ 60c, per lb. for common to extra native sides, with a little fancy beef selling at 104cc.; Texan beef at 5½ 60c, Liverpool and London cattle and beef markets steady. Exports to day 100 beeves; none reported for to morrow. Reccipts of calves were 252 head, including 161 for butchers and 91 for the market. Veals were firm for all destrable grades; no good crussers and no Westerns on sale. Common to choice veals sold at 35.50 652.25 per 100 lbs., and a few head at 39.50. Grassers nominal, and 40 common veals and grassers unsold. Dressed calves steady at 86.13 ½c. per lb. for city dressed.

Reccipts of sheep and lambs were 4.902 head, including 2 cars for slaughterers and 22 for the market; and, with the stale stack, there were 32½ cars on sale. Sheep were quigt, but prime stock about steady; lambs suffered a further decline of 25650c., closing dull and weak; and about 20 cars were held over. Common to choice sheep sold in a small way at \$3.005.50 per 100 lbs.; cuils at \$2; units at \$4.50. No Canadian lambs. Dressed mutton steady at 86.10c. per lb.; dressed lambs alow at 106.13c.

Reccipts of hogs were 3.030 head, including half a car for the market. Feeling steady for light weights and weak for others. Good to choice State hogs were quotable at \$6.50g.\$0.75 at 100 lbs.

MISCELLANEOUS MARKETS.

Coffee Steady-Provisions Higher. The trading in coffee consisted largely of switching from the near to the distant positions and the fluctuations in prices were therefore of the narrowest sort. Havre was closed and foreign houses had few orders. Wall Street and local traders sold December and bought later months.

Coffee on the spot was steady. Rio No. 7. c. Futures were unchanged to 5 points higher. closing steady with sales of 104,250 bags. Holiday at Havre. Rio declined 25 reist receipts, 21,000 bags: stock, 562,000. Santos was unchanged; receipts, 74,000 bags; stock.

Provisions.—Lard was firm: prime Western, \$10: refined Continent, \$10.10: South American, \$10.75. Pork was quiet: mess, \$18.0518.75. Tallow, \$15c. Butter — Creamery, extras, 284c. Eggs—Western, firsts, 28.027c. Chicago, Nov. 1.—"Provisions made substantial gains and closed strong. Foreign advices as to lard of a bullish character and unexpected bullish showing as to stock« at Western points to be reported to-day were the chief incentives. Houses with foreign connections led the buying while packers were sellers." Prices as follows:

n- High Love Clos-est, est, fing, 9.35 9.20 9.35 8.825 8.65 8.69 8.65 8.65 8.6215 L'ard: 7.50 7.75 7.50 7.70 7.67% 7.85 7.67% 7.85 13.90 14.17/6 13.90 14.17/6 13.85 .14.02/6 14.25 14.02/6 14.25 13.90 SUGAR. - Raw was quiet. Centrifued., 96 test, 3.00% spc.; muscovados, 80 (est, 3% % 3.7-16c. Hefined was quiet and unchanged. Granulated, 4.60% 4.79c. NAVAL STORES. - Spirits of turpentine, 70% c. Common to good strains drosin, 34.15.

MONEY AND EXCHANGE.

Money on call, 3@9 per cent.; last loan, sper cent.; ruling rate, 7 per cent.; time money quoted at 6@6½ per cent. for ninety days loans; other maturities, 6@6½ per cent. Compercial paper quoted at 6@6½ per cent for prime single names and bills receivable; other names, 6% @7 per cent.

The stelling rate of centinued steedy.

The sterling market continued steady to-day. Demand rates were 5 points lower. Posted rates were quoted at \$4.81% for long and \$4.85% for short. Actual rates: Long bills, \$4.86% sight drafts, \$4.855%\$4.8590; cable transfers, \$4.865%\$4.8570. Francs were quoted at \$3.23% less 3-32 for long and 5.19% plus 1-16 for short. Reichsmarks were quoted at \$3.3% \$0.93% for long and 94 11-16 plus 1-64 for short. Guilders were quoted at 49.06 for short dates.

Domestic exchange on New York: Boston -25% discount. Chicago-20c. discount. Charleston-Backs. buying, par; selling, 1-10c. premium. Montreal-21% premium. New Orleans-Commercial, \$1 discount; banks, 75c. discount. St. Paul-20c. discount. Minne-apoits-20c. premium. Cincinnati-Par. St. Louis-40c. discount. San Francisco-20c. premium.

Louis-40c, discount. San Francisco-20c, premium.

The London and Continental exchanges were closed to-day on account of the All Saints' holiday. Money in London, 546 per cent. Rate of discount in open market for short and three months bills, 5 15-1665% per cent. The minimum rate of discount of the Bank of England was left unchanged at 6 per cent. The weekly statement of the bank shows the following changes: Total reserve decreased £30,000; circulation increased £151,000, bullion increased £120,587, other securities increased £27,000, other deposits decreased £30,000, public deposits increased £706,000; notes in reserve increased £6,000. Government securities unchanged. The proportion of the bank's reserve to liabilities is now 36.51 per cent., against 36.64 per cent. last week, and compares with a decline from 4014 per cent, to 38½ per cent, in this week last year. Exchange on London 25 francs 2214 centures. Berlin advices quote exchange on London, 20 marks 51½ pfgs. Private rate of discount, 514 per cent.

New York Crearing House statement: Exchange and appears 252.

New York Crearing House statement: Exchanges. \$336.429.552; balances. \$15,155,264; Sub-Treasury credit balance, \$183,048.

Commercial price of bar silver in New York, 7054c. Bar silver in London, 32 9-16d. Mexican silver dollars quoted at 5414.

RAILROAD EARNINGS.

Alabama Gree	1906.	1905.	Ch	anges.
3d week Oct From July 1	\$70,186	364,227	Inc.	\$5,955 147,585
Cincinnati, Ne 3d week Oct From July 1	\$168,145	\$162,087	Inc.	\$6,10
NATION	AL RAILRO	DAD OF ME	XICO.	
The National		Company	of Me	xico re
	rana		2006	Service Servic

ports for Septe		Company	OI ME	Aico ie.
Gross earn Oper. exp	1906. \$1,188,575 758,591	1905. \$1,094,909 687,519	Inc.	\$93,666 91,072
Net earn	\$429,984	\$427,390	Inc.	\$2,594
Gross carn Oper. exp	\$3,607,024 2,320,708	\$3,155,508 2,018,909	Inc.	\$451,518 301,799
Net carn	\$1,280,316	\$1,136,597	Inc.	\$149,719
ME	XICAN INT	ERNATION	AL.	
The Mexican	International tember:	onal Ralls	road C	ompany
	1906.	1905.	Ch	anges.
Gross earn Oper, exp	\$593,801 405,380	\$494,133 278,044	Inc.	\$99,668 127,336

Net earn	\$188,421	\$216,089	Dec.	\$27,669
Gross carn Oper. exp	\$1,860,993 1,261,371	\$1,514,421 897,379	Inc.	\$346,573 563,893
Net earn	\$599,622	\$617.042	Dec.	\$17,420
	INTERO	CEANIC.		
The Interocea September:	nie Raliwa	y of Mexic	o re	ports for
September.	1906	1905.	Ch	anges,
Gross carn	\$538,782	\$461,298		\$74,484
Oper. exp	420,470	852,522	Inc.	73,948
Net earn From July 1:	\$112,312	\$111,776	Inc.	\$536
Gross carn	\$1,655,971	\$1,487,890	Inc.	\$169.081
Oper. exp		1,135,830		144,115
Net carn	\$376,026	\$352,000	Inc.	\$23,966
TOLE	DO AND O	HIO CENTRA	AL.	
The Toledo at		entral Rails	way (Company
	1906.	1905.	Chi	anges.
Gross earn	\$159,043	\$390,511	Inc.	\$68,432

Net carn	\$376,026	\$352,000	Inc.	\$23,966
TOLE	DO AND OF	HIO CENTR	AL.	
				C
The Toledo at	tember:			
	1906.	1905.	Ch	angen.
Gross earn		\$390,511		
Op. exp. & txs.	287,550	260,284	Inc.	24,260
Net earn	\$171,393	\$127,227	Inc.	\$14,168
From July 1:				
Gross carn	\$1,334,830	\$1,128,513	Inc.	\$206,817
Op. exp. & tas.	806,889	763,616	Inc.	
Net earn	\$527,941	\$364,897	Inc.	\$163,044
DULUTH.	SOUTH SE	ORE AND	ATLAN	NTIC.
The Duluth. S	South Shorts for Sept	ember:		
	1906.	1905.	Che	anges.
Gross carn	\$292,955	\$275,443		\$17,512
Oper, exp	187,107	166,108	Inc.	20,999
Net earn	\$105,848	\$109,335	Dec.	\$3,487

A C A C A A	, Book and B	********		
The Duluth.	South She	re and Atl	antic	Rallway
Company repor	1906.	1905.	Chi	inges.
Gross earn Oper, exp	\$292,955	\$275,443	Inc.	\$17,512
Net earn	\$105,848	\$109,335	Dec.	\$3,487
From July 1	\$895,050	\$830,161	Inc.	364,880
Oper. exp				38,50
Net carn	\$342,498	\$316,110	Inc.	\$26,38
		ITVHBAN ON		
The Louisvill	e and Nas	hville Rail	road (Company
*******	1006	1905.	. C	hanges.
Gross earn Oper, exp	\$3,959,039 2,795,832	\$3,547,103 2,489,601	Inc.	
Net earn		\$1,057,592	Inc.	85,618
From July 1 Gross carn	\$11,580,734	\$10,257,790	Inc.	\$1,322,05
Oper. exp	8,480,702	7,2140,698	Inc.	1,190,00
was a supplied to the same of			Waster.	****

From July 1: Gross earn	11,580,734	\$10,257,790 7,2140,698		\$1,322,954 1,190,004
Net carn				\$132,950
KAP	AWHA AN	TO MICHIGA	N.	
The Kanawha		higan Rail	way (Company
Gross earn Op. exp. & tax.	1906. \$201,908 145,227	1905. \$176,609 120,696	Inc.	\$25,300 15,531
Net earn From July 1:	\$56,641	\$46,917	Inc.	80,768
ross earn p. ex. & tax	\$500,005 442,912	\$542,097 396,279	Inc.	\$57,998 45,583
Net earn	\$157,192	\$145,718	Inc.	\$11,465
	HICAGO A	ND ALTON.		
The Chicago				
ross earn	1906. 91.111,463 683,655	\$1,045,389 728,275	Inc.	\$66,124 44,620
Net earn. From July 1:	\$177,403	\$217,065	Inc.	\$110,713
ross earn	\$3,291,017 1,978,081	\$3,932,277 2,082,532	Inc. Dec.	\$252,740 104,501

Net earn...., \$1,305,936 \$949,745 Inc. \$356,241 PHILADELPHIA COMPANY. The Phifa lelphia Company of Pittsburg reports for the nine mouths ended September 20: 1908. 1908. Changes

Gross earn. \$13,519,385 \$11,920,493 Inc. \$1,589,897

Exp. & taxes. 8 5 122 7,132,680 Inc. 1,092,442 \$5,285,273 \$4,787,818 Inc. \$497,455 \$5,508,038 \$5,076,322 Inc. \$431,716 \$,292,551 3,184,437 Inc. 108,114 Net earn.... Total income... Charges..... \$2,215,487 \$1,891,865 224,997 215,428 \$1,990,490 \$1,678,457 Inc. 2,639 1,934 Inc.

Surplus \$1 997 1 2 \$1 874 523 Inc.

\$314,033 705

Prop of o'r cos.

CITIZENS, ATTENTION!

VAN NORDEN MAGAZINE

Political Financial and Current Topics

PENNSYLVANIA 7 PER CENT. At the End of 50 Years of Consecutive

Dividends Directors of the Pennsylvania Railroad put the stock upon a regular 7 per cent, basis vesterday by declaring a semi-annual dividend of 3% per cent. A majority in the Street had believed that the dividend would be increased, but that there would be the regular declaration of 3 per cent and 16 per cent, extra. The stock advanced sharply to 745, a net gain of 4 points for the day. A total of 314,000 shares was dealt in in transactions of 872,780 shares for the

The directors gave out no explanation of their reasons for the increase. The company has been a heavy borrower during the current year, principally on ac-count of its New York terminal improvements, and the proposition of increasing the dividend, it is known, was criticised by some of the directors on the ground that a company borrowing heavily should not increase it disbursements to stockholders. Such criticisms, it is understood, were quieted by statements that the improvements in this city and elsewhere constituted new construction, which should be charged to capital account and not to earnings of the road. It was pointed out also that invest-ments and completed improvements under President Cassatt's management had netted handsome returns and that the stock-holders were entitled to share in them.

Yesterday's dividend marked the completion of lifty years of consecutive dividends by the company. The first dividend was in May, 1856, at the rate of 4 per cent. on \$10,888,004 capital stock. It called for a disbursement of \$425,440. Yesterday's divi-dend was on \$395,704,500 capital stock and calls for a disbursement of \$10,702,807, very nearly the amount of the capital stock in 1856. The lowest dividend in any year was 3½ per cent. in 1877. Since 1901 the rate has been 6 per cent.

HARRIMAN PLANNING FOR FIGHT Orders Work Rushed on Pacific Lines -Preparing to Meet Hill and Gould.

SAN FRANCISCO, Nov. 1.-The Southern Pacific wants 5,000 laborers. Orders have come from Mr. Harriman to hasten the development of the Pacific slope lines and the officials are trying to obey.

Within two years more than \$25,000,000 will be spent in the construction of Pacific Coast lines in preparation for the great struggle in railroad competition that is

with J. J. Hill on the north and the Gould line creeping across the continent Mr. Harriwan realizes that the life of the big Harriman realizes that the life of the big systems will depend on the completeness with which they are equipped with feeders. Hence at every available point small roads are being absorbed, others are being built and the Southern Pacific is developing all territory possible to get ready for what Mr. Harriman calls "the age of railroad

PUBLIC DEBT STATEMENT.

	United States, according to a stater to-day by the Treasury Department \$2.074,859 during the month of October, less cash in the Treasury on October \$1 171,364, recapitulated as follows:	decreased The debt.	W. McI The bus partners
	Interest bearing debt.	\$925,159,250	
	Debt upon which interest has ceased Bearing no interest	1.123,205	DAII
	The cash in the Treasury is made up of	the follow-	WASH
	ing items:		ceipts ar
	RESERVE FUND.		Stapin mi
	Gold coin and bullion	\$150,000,000	Receipts
	REDEMPTION FUND.		Expendi
	Gold coln Silver dollars and builton	\$619,617,869 484,280,000	
		484,280,000	Surplu
	Gold coin, builion and certificates	\$152,973,950	The re
	Silver doilars, bullion and certificates	5,721,950	from Int
	United States notes.	2.164.867	\$274.982. tion, \$42
	National bank notes	8.649.611	The ca
	Other assets	4,519,591	urer for
	In national banks	153, 705, 409	arei ioi
	Total	1.581.633.217	Gold col
	Against this there were outstanding:		
	Gold certificates	\$619,617,869	To redee
	Silver certificates. Treasury notes of 1890	477,308,000 6,912,000	
	Other liabilities	104, 434, 568	Gold col
ı	Gold reserve	150,000,000	Gold cer
			Silver de
	Leaving an available cash balance of.	\$223,300,510	Silver ce
i	And the second second second second second	Julius II 60	Silver by
	MARINE INTELLIGEN	CE.	United S

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sandy Hook. 7:51 Gov. Island .. 8:23 Hell Gate. . 10:16

Sa Mesaba, London, Oct. 17.
Sa Francesca, Trieste, Oct. 18.
Sa Jeserie, Colombo, Sept. 9.
Sa Cuzco, Iqueque, Aug. 22.
Sa La Flandre, Ghent Oct. 12.
Sa Harry Luckenbach, San Juan, Oct. 25.
Sa Senator Aarswold, Port Antonio, Oct. 16.
Sa Ramsas City, Savannah, Oct. 29.
Sa Monroe, Norfolk, Oct. 21.

Ss Nieuw Amsterdam, at Boulonge from New York. Ss La Savole, at Havre from New York. SAILED FROM FOREIGN PORTS. Ss Soldier Prince, from Bahla for New York, Ss Cavour, from St. Lucia for New York, Ss Bermudian, from Bermuda for New York,

OUTGOING STRAMSHIPS. 3 00 P M 3 00 P M 3 00 P M 10 00 A M 3 00 P M 7 00 A M 9 30 A M 12 00 M 12 00 M 12 00 M 1 00 P M 2 00 P M 3 00 P M 3 00 P M City, Savannah, in, Charleston... Sait Sunday, Nov. 4. an Prince, Naples. 4 00 A M Sait Monday, Nov. 5. Ayres, Genoa...

INCOMING STEAMSHIPS.

Due To day.

Bremen.

Bremen.

Swansea. City. Prince Due To marrow Campania. Liverpool.
Kniserin Auguste Victoria Hamburg.
Martello. Hull.
Massilla. Almeria. n Galveston n Savannah Charleston Due Sunday, Nov. 4. Havre Gibraltar

By Marconi Wireless. Sa Kalserin Auguste Victoria, for New York, was 140 miles east of Cape Race at 12:30 A. M. yesterday. Sa Campania, for New York, was 820 miles east of Sandy Hook at 1:20 P. M. Sa La Lorrathe, for New York, was 195 miles east of Cape Race at 10 A. M. Sa St. Paul, for New York, was 150 miles southeast of Cape Face at 2 P. M.

The Man Discovered Reading the IS CONSIDERED WELL INFORMED

PRICE 10 CENTS AT ALL NEWS STANDS

Butte New York Copper Co. **Buffalo Mining of Cobalt** Mitchell Mining Stock & Bonds Newhouse Copper Co. Tintic Copper Co. Nipissing Mining of Cobalt Nevada Consol. Copper Co. Nevada Mining and Smelting

FULL PARTICULARS AND INFORMATION RE-GARDING THE ABOVE PROPERTIES ON APPLICATION.

WM. G. GALLAGHER 35-37 BROAD STREET, N. Y. Telephone 5790, 5791, 5792 Broad,

48 West 22nd Street.

Orders Executed for Investment or on Margin. Orders Executed on the Above Exchange in the Following Listed Stocks: ALICE. McKINLEY-DARRAGH

STANDARD. BRUNSWICK. MOULTON. OPHIR. sions on the above stocks vary from

LOUISVILLE & NASHVILLE RAILROAD CO.

bonds have this day been drawn for the Sinking Fund, viz.:

101 320 680 961 1268 1616 1911 2314
169 386 766 985 1281 1647 1950 2363
162 388 769 1051 1282 1650 1957 2368
221 402 719 1058 1343 1656 2002 2374
243 304 752 1111 1356 1290 2043 2341
268 507 760 1133 1309 1702 2058
273 586 774 1180 1472 1743 2101
287 602 795 1204 1516 1774 2183
283 608 881 1228 1550 1784 2241
315 635 943 1250 1591 1841 2285
The interest on the same will cease December 1st, 1966, and the principal of the bonds will be redeemed at this office on and after that date, plus ten per cent, premium.

THE NEW YORK TRUST COMPANY,

WRITE for our Market Letter. Sent free upon request. Complete resume of Nevada Mining operations. PATRICK FLLIOTT & CAMP, Bankers and Brokers, Goldfield, Nevada.

COPARTNERSHIP NOTICES.

WASHINGTON, Nov. 1 .- The public debt of the

LY TREASURY STATEMENT. ungron, Nov. 1.—The statement of the re-ind expenditures of the Trusury shows: This day. This month. s..... \$1,970,617 Itures. 1.860,000 1.860,000 210,410 115 \$110,617 \$110,617 eccipts from customs to day were \$979,899; ternal revenue, \$715,736, and miscellaneous, National bank notes received for redemp-123,525.

rash statement of the United States Treasor November I shows:

RESERVE FUND. oin and builton... TRUST FUND. GENERAL PUND. ollars. rtificates. Total. Awaiting reimbursement ...

Court Calendars This Day.

Supreme Court Appellate Division, Recess.
Supreme Court Special Term. Part I.—Motion calendar called at 10:30 A. M. Part II.—Exparte matters. Parts III., IV. V. and VI.—Adjourned for the term. Trial Term. Part XI.—
No day calendar. Part XIII.—No. 50. Williams
vs. City of New York. Case on. No day calendar.
Parts II. III. IV. V. VI., VII. VIII. IX. X. and
XII.—Adjourned for the term.
Surrogates' Court—Chambers—Motion calendar
called at 10:30 A. M. For probate—Wills of Moritz
Simon, Mary Le Roy Goodridge, Samuel O Rourke,
Jacob Laux. Vincenzo Silvestre, Henry C. Kegeler.
Ann Carroll, at 10:30 A. M. Rebecca Feuchtwanger,
Grace L. MacMullen. Sheppard Knapp, at 2:30 F. M.
Trial Term—No day calendar.
City Court—Special Term.—Court opens at 10
A. M. Motions. Trial Term. Parts I., II., III.,
IV. and V.—Adjourned for the term.

Leavitt & Grant.

50c, to \$5.00 per hundred shares. TELEPHONES 3655-3656 RECTOR.

71 Broadway.
New York, October 19, 1906.
In accordance with the terms of the Mortgage of the Evansville, Henderson & Nashville Division of this Company the following seventy-five (75) und, viz.

emed at this omee on ten per cent, premium, ten per cent, premium, E. L. SMITHERS, Assistant Treasurer.

First Consolidated Mortgage
Six Per Cent. Gold Bonds.
Notice is hereby given that in pursuance of the
Trust Mortgage dated June 1, 1836, the following
Greenwood Coal Company First Consolidated Mortgage Six Per Cent. Gold Bonds, due June 1, 1911
have been drawn for payment, viz.:
Bonds numbered
151
150
216
The bonds bearing the above numbers will be paid
at the office of the undersigned at par and interest
on the twenty-fourth day of November, 1996.
from which date interest on said bonds will
cease.

October 25th, 1906.

Trustee, New York.

NOTICE IS HEREBY GIVEN that Mr. Charles V. McLellan to-day withdraws from our firm the business will be conducted by the remaining artners as heretofore, under the same firm name.

BOODY, McLELLAN & CO.

Cash balance..... \$223.300.810

previously set aside for this purpose at the meeting held on December 26, 1905.

The stock trainfer books close for the payment of this dividend at three o'clock P. M., Nowember 16, 1906, and reopen at ten o'clock A. M., November 16, 1906. F. AUGUSTUS HEINZE, President. IN EHNATIONAL SALT COMPANY. 170 BROADWAT, NEW YORK.

At a meeting of the directors of the International Salt Company, Wednesday, October 31st, 1906, a dividend of 1% was declared upon the Capital Stock of the Company, payable December 1st, 1906, to stockholders of record November 15th, 1906. Trans-fer books will close November 15th, at 3 P. M., and reopen on December 3d, at 10 A. M. M. B. FULLER, Treasurer.

UNITED STATES STEEL CORPORATION. Quarterly dividend No. 22 of 1%% on the Preferred stock, payable Nov. 30, 1906, was declared Oct. 30, to stockholders of record Nov. 7. Transfer books close at 3 P. M. Nov. 7, and reopen at 10 A. M. Dec. 1.

RICHARD TRIMBLE, Secretary.

PROPOSALS FOR EQUIPAGE. Depot Quarter-master's Office. 39 Whitehall Street. New York City. October 22, 1008.—Sealed proposals, in triplicate, subject to the usual conditions, will, be received here until 1 o'clock P. M., Montas, November 5, 1006, and then opened, for manufacturing and delivering at either the New York. Philadelphia. Boston Chicago or St. Louis Depois of the Quarternaster's Department. U. S. Army, 25,000 Mosquito Bars, single, and 5,000 Cots. The right is reserved to reject or accept any or all proposals or any part thereof. Preference will be given to articles of domestic production or manufacture, conditions of quality and price (including in the price of foreign productions or manufactures, the duty thereon) being equal. Rapidity of deliveries will be taken into consideration in making the awards. Standard samples can be seen at, and blanks for proposals and full information will be furnished upon application to this office. Envelopes containing proposals must be indorsed 'Proposals for Equipage, to be opened at 1 o'clock. M. November 5, 1006, and addressed to W. H. MILLER, Deputy Quartermaster General, U. S. A. Depot Quartermaster.

Headquarters of the Fire Department of the City of New York, Nos. 157 and 159 East. Sixty-seventh Street. Borough of Manhattan, The City of New York. SEALED BIDS OR ESTIMATES will be received by the Fire Commissioner at the above Office until

by the Fire Commissioner at the above Onless and 10:30 o'clock a. m., on WEDNESDAY, NOVEMBER 14. 1906. Boroughs of Manhattan and The Broax. No. 1. For furnishing all the labor and materials required for the erection and completion of a new building and new hose rack for engine company 51, on buikhead at Ninety ninth street and East River, Borough of Manhattan.

For full particulars see City Record.

FRANCIS J. LANTRY,

Fire Commissioner.

Office of the Department of Correction, No. 148
East Twentieth Street, Borough of Manhattan,
The City of New York.
SEALED BIDS OR ESTIMATES will be received
by the Commissioner of Correction at the above

Dated October 31, 1906.

Dated October, 1908.

by the Commissioner of Correction at the above office until 11 o'clock a. m., on THURSDAY. NOVEMBER 15, 1906.

Borough of Manhattan.
No. 1. For furnishing and delivering poultry, sait pork, apples, etc.
No. 2. For furnishing and delivering supplies for manufacturing purposes, etc., for the New York City Reformatory, Hart's Island.
For full particulars see City Record.
JOHN V. COGGEY.
Commissioner.

Quice of the Department of Correction, No. 148
East Twentieth Street, Borough of Manhattan,
the City of New York.
SEALED BIDS OR ESTIMATES will be received
by the Commissioner of Correction at the above

by the Commissioner of Correction 1.

office until 11 o'clock a. m. on

THURSDAY, NOVE MBER 15, 1906.

Borough of Manhattan.

No. 1. For furnishing and delivering hardware, paints, tron, steam fittings, lumber, and miscellaneous articles.

For full particulars see City Record.

JOHN V. COGGEY.

Commissioner.

Dated October, 1906. PROPOSALS FOR THE CONSTRUCTION OF A FENCE AND THE ERECTION OF A HAY BARN.

A FENCE AND THE ERECTION OF A HAY BARN.
Department of Agriculture, Forest Service,
Washington, D. C.—Sealed proposals will be received at the Department of Agriculture until 12
o'clock noon, November 16, 1908, for the construction of a fence, approximately 149, miles in length
complete with gates, yards, &c., and the erection
of a hay barn on the Wichita Genme Preserve, Okiaboma. Blank forms of proposals, specifications
and all necessary information can be obtained
from the FORESTER, Forest Service, Washington,
D. C. JAMES WILSON, Secretary of Agriculture.

Office Commissioners District of Columbia.
Washington, Oct. 27, 1906.—SEALED PROPOSALS
will be received at this office until 12 M., November 27, 1966, for constructing sewers in the District
of Columbia. Forms, specifications and necessary
information may be obtained at room 43, District
Building, Washington, D. C. Henry B. F. Macfarland, Henry L. West, John Biddle, Commissioners, D. C.

DEPARTMENT OF DOCKS AND FERRIFS. Scaled bids for pine and oak piles (1,033) will be received by the Commissioner of Docks at Pier "A." Battery Place, until 12 o'clock noon, Novem-ber 9, 1006. (For particulars see City Record.) DEPARTMENT OF DOCKS AND FERRIES.—Scaled bids for Coal (1930) will be received by the Commissioner of Docks at Pler "A," Battery Place, until 12 o'clock noon, November 5th, 1908. (For particulars see City Record.)

OFFICIAL LEGAL NOTICES. ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of November 1 to 15, 1906, of the confirmation by the Supreme
Court and the entering in the Bureau for the Collection of Assess nents and Arrears of Assessment
for OPENING AND ACQUIRING TITLE TO THE
FOLLOWING NAMED AVENUE in the BOROUGH
OF THE BRONN:
24TH WARD, SECTION 12, VAN CORTLAND
AVENUE—OPENING, from Jerome Avenue to
Mosholu Parkway. Confirmed November 28, 1901,
entered October 31, 1906.

HERMAN A. METZ, Comptroller.
City of New York, October 31, 1906.

BUSINESS OPPORTUNITIES,-WANT to correspond with party who will furnish money to build a demonstrating automobile and finance a first class, safe proposition in the automobile manufacturing business; not a large amount required; the car is strictly high grade with a moderate price; it will pay to write me. Address B., box 103 Nun office.

BRANCH **OFFICES**

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A DVERTISEments and sub-

DAILY

office.

scriptions may be left at these offices, where the rates are the same as those charged at main NEW YORK CITY-WALL STREET MEN may leave subscriptions and advertisements at the Wall Street office, 25 Broad Street. Telephone 2200 John. 1393 Broadway, near 38th St.

241 West 125th Street. BROOKLYN-108 Livingston Street, near Court Street. BOSTON, MASS.-Room 23, Globe Bldg., Washington St.

T. P. Harrison. NEWARK, N. J .- 794 Broad St. F. N. commer.

CHICAGO, ILL .-- 1002-1004 Tribune Bldg. -Guy S. Osborn.

D